

Board Members

Gerald J. Kenny, Jr. (Chairperson),
David J. DelGallo, Peter J. Morin,
Edward J. Spellman, Jr., Frederick N. Viola

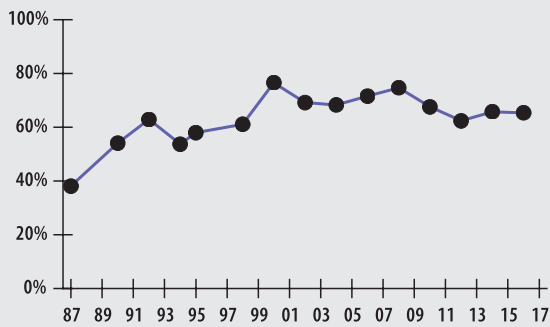
Board Administrator

Dennis Gallagher

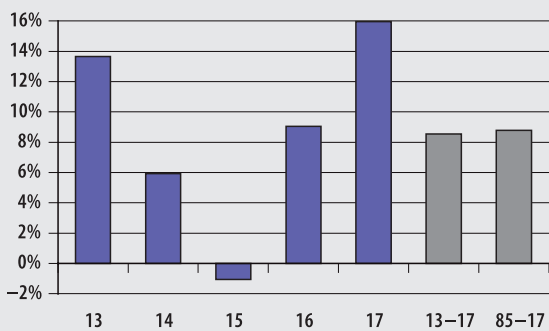
Board Meeting

Fourth Wednesday of each month

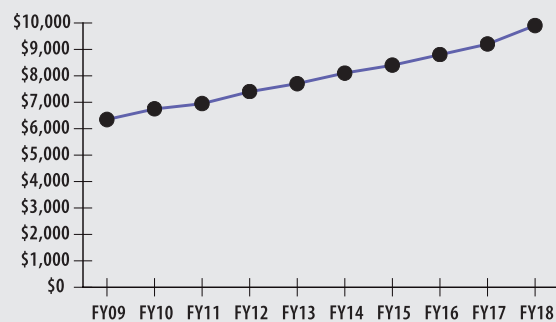
FUNDED RATIO (1987-2017)



INVESTMENT RETURN (2013-2017, 5 YEAR AND 33 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

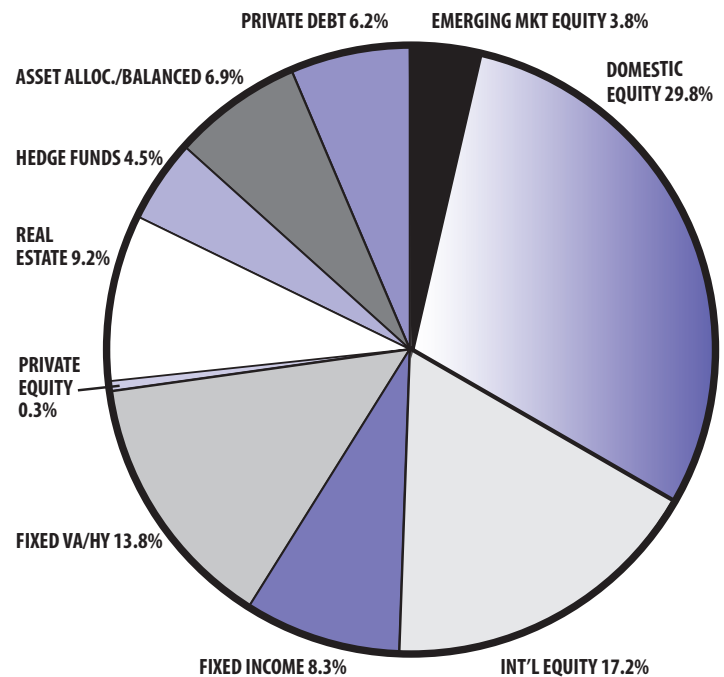
33 years 2017 8.79%	32 years 2016 8.57%	31 years 2015 8.56%
10 years 2017 6.12%	10 years 2016 5.35%	10 years 2015 5.81%
5 years 2017 8.54%	5 years 2016 7.89%	5 years 2015 6.26%

ACTUARIAL

▶ Funded Ratio	65.4%
▶ Date of Last Valuation	01/16
▶ Actuary	KMS
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	4.0% Increasing Phase-In
▶ Year Fully Funded	2033
▶ Unfunded Liability	\$94.7 M
▶ Total Pension Appropriation (Fiscal 2018)	\$9.9 M

	ACTIVE	RETIRED
▶ Number of Members	771	510
▶ Total Payroll/Benefit	\$45.2 M	\$15.1 M
▶ Average Salary/Benefit	\$58,600	\$29,600
▶ Average Age	49	75
▶ Average Service	13.1 years	NA

ASSET ALLOCATION (12/31/17)



EARNED INCOME OF DISABILITY RETIREES (2016)

▶ Number of Disability Retirees	65
▶ Number Who Reported Earnings	15
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2017 Return	15.97%
▶ 2017 Market Value	\$203.8 M
▶ 2013-2017 (Annualized)	8.54%
▶ 1985-2017 (Annualized)	8.79%